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*Attorneys for the Fee Committee*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Chapter 11
	:	
LEHMAN BROTHERS HOLDINGS, INC. <i>et al.</i> ,	:	Case No. 08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
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**STIPULATION BETWEEN DECHERT LLP  
AND THE FEE COMMITTEE REGARDING THE  
THIRD INTERIM APPLICATION OF DECHERT LLP, § 327(e) SPECIAL  
COUNSEL FOR THE DEBTORS, FOR COMPENSATION AND EXPENSES  
FOR THE PERIOD OCTOBER 1, 2010 THROUGH JANUARY 31, 2011**

**TO: THE HONORABLE JAMES M. PECK,  
UNITED STATES BANKRUPTCY JUDGE**

WHEREAS, on April 15, 2011, Dechert LLP (“Dechert”) filed the *Third Interim Fee Application of Dechert LLP, § 327(e) Special Counsel for the Debtors, For Interim Allowance of Compensation for Professional Services Rendered and Reimbursement of Actual and Necessary Expenses incurred from October 1, 2010 Through January 31, 2011* (the “Third Fee Application”) [Docket No. 16082] seeking interim fees in the amount of \$867,568.55 for professional services rendered and reimbursement of out-of-pocket expenses in the amount of

\$13,669.12 with respect to the period from October 1, 2010 through January 31, 2011 (the “Seventh Interim Period”);

WHEREAS, Dechert regularly has received from the Debtors 80 percent of the amounts invoiced to the Debtors for professional services rendered and 100 percent of the amounts invoiced for out-of-pocket expenses during the pendency of these cases;

WHEREAS, pursuant to the *Order Appointing Fee Committee and Approving Fee Protocol* [Docket No. 3651], and consistent with the procedures set forth in the *Amended Fee Protocol* attached as Exhibit A to the *Order Amending the Fee Protocol* [Docket No. 15998], counsel for the Fee Committee in the chapter 11 cases of Lehman Brothers Holdings, Inc., *et al.* (the “Fee Committee”) has reviewed the Third Fee Application, issued a Confidential Letter Report with respect thereto on August 2, 2011, and entered into negotiations with Dechert regarding the Third Fee Application;

WHEREAS, as a result of these negotiations, Dechert and the Fee Committee have agreed to a reduction of at least \$30,178.38 for professional services rendered and \$113.43 for expenses incurred by Dechert in the Seventh Interim Period;

WHEREAS, Dechert and the Fee Committee have resolved all of the issues that were the subject of the negotiations between them except with respect to the charges directly attributable to rate increases contained in the Third Fee Application and, as to them, they remain the subject of ongoing negotiations.

#### **STIPULATION**

NOW, THEREFORE, the Fee Committee and Dechert hereby stipulate and agree that the Court may enter an order (to be submitted subsequently) approving Dechert’s request for allowance and payment of interim compensation and reimbursement of out-of-pocket expenses in the reduced amount of \$837,390.17 in fees and reimbursement of \$13,555.69 in out-of-pocket

expenses for the period from October 1, 2010 to January 31, 2011, and directing the Debtors to pay any such amounts not previously paid to Dechert. The parties further stipulate and agree that in the event that there is an agreed resolution between the Fee Committee and Dechert or a Court-ordered reduction for charges attributable to rate increases contained in the Third Fee Application (in either case, the “Rate Resolution”), any such reduction shall be applied as a credit to the Debtors’ estates against the amounts to be paid to Dechert pursuant to the next Order entered after the Rate Resolution approving interim fees. Nothing contained in this Stipulation shall be construed as a waiver of the Fee Committee’s right to object to any previous or future rate increases or Dechert’s right to respond to any such objection.

[Signature page follows]

Dated: Madison, Wisconsin  
December 2, 2011

GODFREY & KAHN, S.C.

By: /s/ Katherine Stadler  
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*Attorneys for Fee Committee*

Dated: New York, New York  
December 1, 2011

DECHERT LLP

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